

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1969-71

Foreign affiliates of U.S. corporations continue to expect a large increase in capital spending in 1970, 16 percent over last year, to be followed by an 18-percent gain in 1971. The strong growth is being led by manufacturers in the developed countries.

PLANT and equipment expenditures by foreign affiliates of U.S. firms are expected to total \$12.5 billion in 1970, up 16 percent from the final 1969 estimate of \$10.8 billion. First estimates for 1971 indicate a further large increase of 18 percent to \$14.8 billion. Heavy spending by manufacturing affiliates in the developed countries is the most important factor contributing to the high level and rapid growth of total spending in all 3 years.

These findings are based on the most recent semiannual survey taken by the Office of Business Economics in June 1970. The survey covers about 500 large U.S. investors with approximately 5,000 foreign affiliates.

Estimates made 6 months earlier (see the March SURVEY) indicated a slightly lower expenditures total for 1969 (\$10.6 billion, rather than the \$10.8 billion final estimate); the \$0.2 billion revision mostly reflects the inclusion of large expenditures by affiliates for which only yearend data are reported. Expenditures in 1970 were previously expected to be \$12.7 billion, \$0.2 billion more than now estimated; this revision largely reflects correction of a reporting error.

The net result of the two revisions is to reduce the expected percentage increase for 1970 to 16 percent from the 20 percent previously estimated.

The most noteworthy aspect of the latest findings is that foreign affiliates plan to continue the steady increase in spending begun in 1969 into both 1970 and 1971, and that they made no important cut in 1970 spending plans despite the extreme tightness in capital markets both here and abroad. The need to finance the high level of spending planned for 1970, in the face of tight conditions in capital markets abroad, probably was a major reason for the very large outflow of direct investment funds in the first half of 1970 (reported in "The U.S. Balance

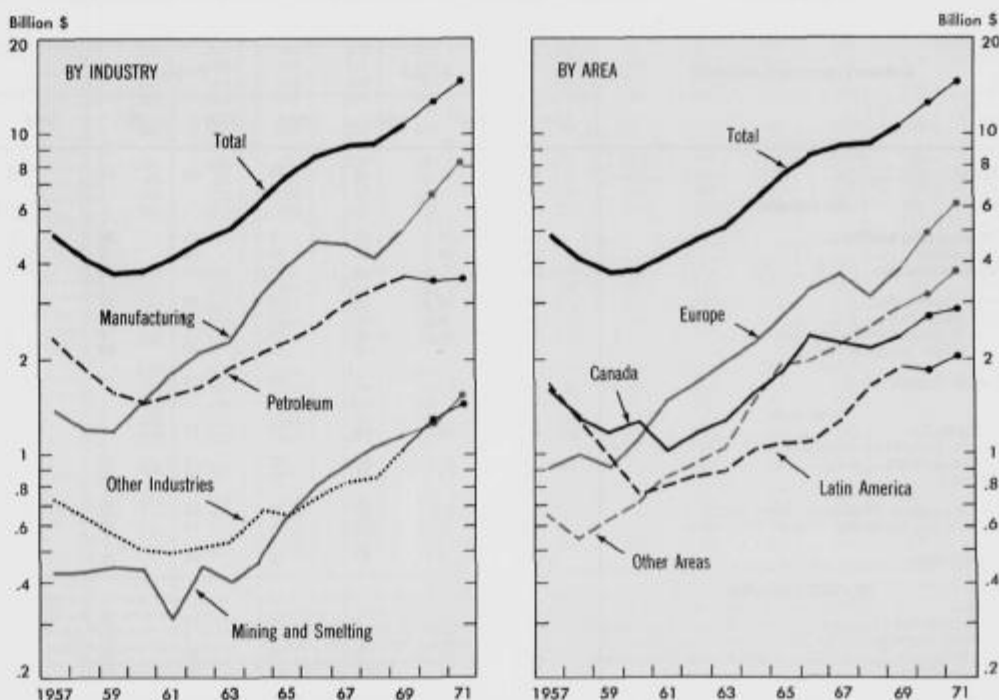
of Payments: Second Quarter 1970", elsewhere in this issue).

Industry pattern

Large increases in outlays by *manufacturing* affiliates continue this year to be the primary factor in the overall growth of plant and equipment expenditures abroad. Spending by manufacturing affiliates increased 18 percent last year to \$5.0 billion, and manufacturing is expected to lead or equal all other industry divisions in 1970 and 1971 with planned increases of 32 percent and 26 percent, respectively. If current

CHART 11

Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies



Note.—1970 obtained by multiplying 1969 by change in "C" estimate. 1971 obtained by multiplying 1970 by change in "A" estimate. See note to table 2.

U.S. Department of Commerce, Office of Business Economics

* Expected

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expectations are realized, outlays by manufacturing affiliates will reach \$8.3 billion in 1971, almost double the 1968 figure. Manufacturers in all major areas of the world expect to increase spending in 1970 and 1971, but by far the strongest expansion is planned in the developed areas, particularly in Germany and other countries in the European Economic Community.

Manufacturing affiliates in the chemical industry decreased expenditures 9 percent in 1969 but expect gains of 28 percent in both 1970 and 1971. Particularly large increases are planned in Germany, the Netherlands, and Japan. Machinery manufacturers expect to continue in 1970 and 1971 the broad expansion begun in 1969. If expectations are realized, they will increase spending by 38 percent to about \$1.8 billion in 1970 and by 36 percent to \$2.4 billion in 1971. (The cost of machinery acquired or produced by manufacturing affiliates for leasing to others, a significant factor in the computer manufacturing industry abroad, is counted as part of the affiliates' capital expend-

itures. Therefore, the very rapid growth being registered in this industry does not entirely represent expansion of plant capacity.)

Manufacturers of transportation equipment plan relatively modest increases of 11 percent this year and 8 percent in 1971 following a 29 percent increase in 1969. While German affiliates will lead the expansion, a large rise is planned for Latin America in 1971 and it will account for better than half of the 1971 growth in manufacturing outlays in that area.

Affiliates in all other manufacturing taken together expect to raise outlays 40 percent this year and 30 percent in 1971, following a sizable 27 percent expansion last year. Important within the total for this group are large increases by primary and fabricated metal manufacturers in the United Kingdom and Australia and pulp and paper manufacturers in Canada.

Affiliates in the petroleum industry are the only major group expecting a reduction in expenditures this year. The indicated decline of 4 percent,

which follows a 10 percent rise last year, is centered in Libya; outlays there for oil field development are expected to decline somewhat this year from the high level reached in the initial development stage, and to drop even more in 1971. Affiliates in Canada, Venezuela, and the Middle East also expect to reduce spending in 1971, but large increases are planned in Japan as well as for tankers so that the industry as a whole expects a small rise in expenditures in 1971.

Affiliates engaged in mining and smelting expect to increase expenditures 12 percent in 1970, a gain slightly higher than last year's, to be followed by a 26 percent increase in 1971 to a level of \$1.5 billion. Most of the expansion in both 1970 and 1971 is expected in Canada and Australia. Affiliates in the "other industry" category plan increases of 20 percent this year and next, down only slightly from the 23 percent rise last year. Increases are expected in all areas of the world, with affiliates engaged in trade and leasing showing the largest gains.

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, Actual and Projected, by Percent Change and Amount¹

Industry, area and schedule	(Percent change)						(Billions of dollars)						
	Actual				Projected		Actual					Projected	
	1966	1967	1968 *	1969 *	1970 *	1971	1966	1967	1968 *	1969 *	1970 *	1971	
Total.....	16	7	1	15	46	18	7.4	8.8	9.3	9.4	20.8	12.5	14.8
By industry													
Mining and smelting.....	25	17	12	0	12	25	.6	.8	.9	1.0	1.1	1.3	1.5
Petroleum.....	11	10	10	10	-4	3	2.3	2.5	3.0	3.3	3.6	3.8	3.8
Manufacturing.....	18	-1	-7	18	33	25	8.0	4.8	4.5	4.2	5.0	4.5	5.3
Chemicals.....	23	10	0	-0	28	28	.9	1.0	1.2	1.2	1.1	1.4	1.5
Machinery.....	10	4	-7	32	38	34	.8	1.0	1.1	1.0	1.3	1.8	2.4
Transportation equipment.....	11	-18	-23	20	11	8	.8	1.0	.6	.6	.8	.8	1.0
Other manufacturing.....	21	-7	-6	27	40	30	1.3	1.5	1.4	1.3	1.7	2.4	3.1
Other industries.....	14	10	3	23	20	20	.7	.7	.8	.8	1.0	1.2	1.4
By area													
Canada.....	28	-5	-5	10	10	7	1.5	2.4	2.3	2.1	2.3	2.7	2.9
Latin American Republics and Other Western Hemisphere.....	2	17	29	12	-1	10	1.1	1.1	1.3	1.6	1.9	1.9	2.0
Europe.....	23	12	-14	20	30	25	2.8	3.3	3.0	3.1	3.7	4.5	5.1
European Economic Community.....	31	15	-19	20	33	35	1.4	1.9	2.1	1.7	2.0	2.7	3.5
Other, including United Kingdom.....	15	8	-7	19	25	12	1.2	1.4	1.3	1.4	1.7	2.1	2.4
Other areas.....	3	0	17	15	10	21	1.0	1.0	2.1	2.6	2.9	3.1	3.8
By OFDI schedule													
All schedules **.....	13	12	3	10	10	21	5.8	6.3	7.0	7.2	8.4	8.7	11.7
Schedule A.....	3	11	24	17	2	10	1.7	1.8	2.0	2.4	2.9	3.0	3.3
Schedule B.....	4	12	8	14	23	18	2.0	2.1	2.4	2.6	2.9	3.5	4.1
Schedule C.....	30	13	-16	18	20	33	1.5	2.4	2.7	2.3	2.5	3.3	4.4

* Revised.

1. See notes to table 2 for derivation of 1970 and 1971 estimates.

2. Does not include Canada.

3. Beginning with 1970 Spain is classified in Schedule D; prior to 1970 it is classified in Schedule C.

Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations—Summary of Surveys¹

(Millions of dollars)

Area and industry	1965	1966	1967	1968	1969					1970			1971
	B	E	E	E	A	B	C	D	E	A	B	C	A
By area and major industry division													
All areas.....	7,440	8,640	9,257	9,381	10,394	11,416	11,784	10,844	10,787	12,226	13,655	13,690	14,426
Mining & smelting.....	629	780	930	1,036	1,014	1,205	1,201	1,172	1,131	1,016	1,263	1,351	1,281
Petroleum.....	2,277	2,620	3,000	3,311	3,628	4,020	4,146	3,780	3,650	4,112	4,167	3,694	4,228
Manufacturing.....	3,484	4,563	4,825	4,101	4,825	5,311	5,351	4,880	4,900	5,034	5,038	7,042	7,627
Other industries.....	650	741	823	855	922	974	1,082	1,023	1,046	1,073	1,201	1,303	1,290
Canada.....	1,847	2,357	2,343	2,128	2,289	2,295	2,467	2,340	2,338	2,412	2,968	2,857	2,791
Mining & smelting.....	212	207	392	346	280	358	368	347	340	321	469	426	400
Petroleum.....	508	640	630	689	707	664	722	680	620	783	754	742	670
Manufacturing.....	944	1,174	1,001	854	1,015	976	1,074	903	1,085	1,204	1,370	1,310	1,356
Other industries.....	188	237	204	265	281	284	313	314	332	306	353	377	376
Latin American Republics and Other Western Hemisphere.....	1,973	1,862	1,882	1,686	1,831	2,164	2,168	1,839	1,853	1,682	2,277	2,149	2,075
Mining & smelting.....	100	220	288	456	481	652	531	510	467	280	502	489	410
Petroleum.....	307	208	340	408	441	664	607	538	511	570	630	571	528
Manufacturing.....	450	463	502	475	570	781	731	628	682	636	787	779	838
Other industries.....	147	143	163	220	230	271	301	273	247	291	338	318	288
Europe.....													
European Economic Community.....	1,419	1,853	2,124	1,717	2,149	2,208	2,384	2,126	2,085	2,088	3,053	3,072	3,622
Mining & smelting.....	3	3	3	3	3	3	3	3	3	4	0	3	3
Petroleum.....	300	434	583	401	555	635	667	515	472	615	609	604	681
Manufacturing.....	1,042	1,331	1,455	1,105	1,488	1,481	1,680	1,508	1,440	1,406	2,301	2,297	2,720
Other industries.....	09	85	100	118	125	118	158	139	140	103	183	207	211
Other, including United Kingdom.....	1,222	1,409	1,549	1,408	1,585	1,782	1,818	1,658	1,678	2,090	2,335	2,321	2,349
Mining & smelting.....	2	4	5	7	5	2	0	0	0	0	0	0	0
Petroleum.....	207	344	463	450	475	468	407	423	404	524	640	451	527
Manufacturing.....	818	913	894	817	1,005	1,154	1,130	1,070	1,090	1,332	1,475	1,481	1,665
Other industries.....	106	141	146	134	184	166	108	182	104	189	215	232	250
Other areas.....	1,880	1,938	2,121	2,477	2,641	3,979	3,643	2,780	2,864	2,961	3,362	3,340	3,589
Mining & smelting.....	282	287	293	230	240	292	300	308	284	297	368	422	451
Petroleum.....	884	832	1,812	1,384	1,313	1,690	1,703	1,620	1,534	1,828	1,872	1,030	1,842
Manufacturing.....	821	713	687	749	737	845	833	722	784	824	1,005	1,114	1,170
Other industries.....	148	120	134	132	162	341	147	130	182	124	175	108	156
By area and major manufacturing industry													
All areas.....	1,884	4,583	4,828	4,791	4,825	6,241	5,353	4,880	4,868	6,634	6,938	7,042	7,627
Chemicals.....	361	1,046	1,218	1,208	1,122	1,188	1,108	1,100	1,102	1,250	1,625	1,533	1,616
Machinery.....	382	1,048	1,063	1,016	1,304	1,384	1,440	1,303	1,344	1,600	1,913	1,594	2,281
Transportation equipment.....	378	906	748	817	1,016	1,038	980	908	708	1,275	1,223	1,180	1,375
Other manufacturing.....	1,207	1,581	1,432	1,340	1,485	1,831	1,723	1,600	1,719	1,440	2,270	2,416	2,355
Canada.....	944	1,174	1,001	854	1,015	916	1,074	993	1,036	1,204	1,370	1,310	1,316
Chemicals.....	225	291	166	166	207	180	178	184	169	197	244	210	297
Machinery.....	114	190	190	144	194	190	214	193	222	221	238	262	272
Transportation equipment.....	224	255	234	204	282	248	251	237	211	368	321	271	285
Other manufacturing.....	381	518	411	340	332	383	431	409	534	418	607	576	598
Latin American Republics and Other Western Hemisphere.....	469	451	466	475	679	763	721	623	662	636	787	770	838
Chemicals.....	151	142	168	170	230	234	220	293	100	148	303	268	170
Machinery.....	66	96	78	56	100	123	119	107	95	121	140	100	160
Transportation equipment.....	72	72	38	00	100	161	143	105	104	140	109	136	268
Other manufacturing.....	186	171	196	220	231	264	242	208	215	218	288	204	230
Europe.....													
European Economic Community.....	1,842	1,331	1,438	1,135	1,430	1,481	1,596	1,455	1,448	1,565	3,503	2,367	2,720
Chemicals.....	147	275	437	313	240	251	322	203	288	362	482	485	688
Machinery.....	389	444	611	486	691	617	654	632	620	775	898	807	1,088
Transportation equipment.....	275	373	245	146	265	200	260	223	210	326	325	353	515
Other manufacturing.....	225	239	245	249	323	344	345	313	321	442	607	582	637
Other, including United Kingdom.....	616	912	894	817	1,064	1,164	1,136	1,075	1,099	1,389	1,474	1,581	1,555
Chemicals.....	174	187	210	210	188	187	217	183	193	281	271	306	348
Machinery.....	193	220	202	202	263	285	290	280	281	342	402	407	431
Transportation equipment.....	189	101	134	58	280	233	183	173	190	273	257	218	210
Other manufacturing.....	270	315	340	315	373	438	436	440	464	472	545	547	578
Other areas.....	621	714	687	749	737	848	833	723	734	826	1,005	1,114	1,170
Chemicals.....	104	218	268	245	278	334	298	240	241	272	325	322	310
Machinery.....	120	132	107	83	123	104	170	161	140	200	240	277	207
Transportation equipment.....	113	75	04	100	128	130	134	05	90	180	148	129	182
Other manufacturing.....	210	294	238	204	208	224	267	280	287	280	381	300	425

1. A. Estimated in June of previous year. B. Estimated in December of previous year.
 C. Estimated in June of current year. D. Estimated in December of current year.
 E. Actual reported in June of following year. The most recent figures for 1970 and 1971 (columns 1970 C and 1971 A in tables 2-4) are not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Better indications of year-to-year changes are likely to be obtained by comparing an estimate for a given year with that made in the corresponding survey for the previous year, for example 1970 C versus 1969 C, in order

to adjust for systematic reporting bias. The "projections" for 1970 and 1971 in table 1 were derived on this basis. For 1970, the change in the C estimates (1970 C/1969 C) was applied to 1969 E (Actual) to obtain the 1970 adjusted estimate. For 1971, the change in the A estimate (1971 A/1970 A) was applied to the adjusted estimate for 1970. (For further discussion see the technical note on page 46 of the March 1969 issue of the SURVEY.)

Source: U.S. Department of Commerce, Office of Business Economics.

Geographic pattern

The latest survey shows a continuation of the trend toward increased emphasis on investment in the developed areas. If current projections are realized, affiliates in Western Europe, Canada, Japan, Australia, and South Africa will account for 74 percent of total expenditures in 1971, up from 67 percent in 1968.

Following cutbacks in 1968, spending by affiliates in Europe is expanding at a high rate. It increased 20 percent in 1969 to \$3.7 billion, and is expected to increase 30 percent in 1970 and 25 percent in 1971, to a total of \$6.1 billion. Affiliates in the European Economic Community (EEC) show percentage increases in each of the 3 years 1969-71 larger than those in any other major area. They registered a 20 percent increase in 1969 and expect gains of 33 percent this year and 35 percent to \$3.6 billion in 1971. Manufacturing affiliates in Belgium and Germany are expected to show the largest growth in expenditures. Affiliates in other European countries, including the United Kingdom, increased spending 19 percent in 1969 to \$1.7 billion and expect to add 25 percent in 1970, but the growth rate is expected to drop in 1971 to approximately half the 1970 rate.

Led by affiliates in the petroleum

industry, outlays in Latin America rose 12 percent to \$1.9 billion in 1969. Expectations are for little change this year and a modest increase to \$2.0 billion in 1971. The extractive industries, historically the most important in this area in terms of both the level and the growth of plant and equipment expenditures, plan to reduce spending this year and to hold it at about the 1970 level in 1971. The nature of plant and equipment expenditures in Latin America appears to be changing. Affiliates in manufacturing, by contrast to those in the extractive industries, are planning increases of 7 percent in 1970 and 30 percent in 1971, compared to 5 percent in 1969. Reflecting this, affiliates in the extractive industries account for only 46 percent of the spending planned in Latin America in 1971, compared with 52 percent in 1968, while manufacturing affiliates will increase their share from 35 percent in 1968 to 40 percent in 1971.

In Canada, spending increased 10 percent to \$2.3 billion in 1969, largely due to expansion by manufacturing affiliates. The 16 percent rise expected in 1970 is 10 percentage points smaller than that anticipated previously in part because of less exuberance in the spending plans of manufacturing affil-

iates. Expenditures are expected to increase 7 percent in 1971 to \$2.9 billion. Manufacturing affiliates, especially in pulp and paper, will continue to be a major factor in spending growth in 1970 and 1971.

Affiliates in "other areas" increased their expenditures 15 percent in 1969 to \$2.9 billion. A 10 percent increase is expected in 1970 and 21 percent in 1971—the latter primarily reflecting large gains in outlays in Japan and Australia.

The breakdown of spending according to the country schedules established by the Office of Foreign Direct Investment (OFDI) shows a pattern similar to that described above: namely, a stronger expansion in developed than in less developed areas. Affiliates in schedule C countries (most of continental Western Europe and South Africa¹) for which the controls on capital outflows are strictest, show the largest percentage increases in all 3 years covered by the survey: 18 percent in 1969, 26 percent this year, and 33 percent in 1971 to a total \$4.4 billion.

The slowest growth in 1970 and 1971

1. In April 1970, Spain was reclassified by OFDI to schedule B from schedule C. All 1970 and 1971 data on spending by OFDI schedule areas reflect that change. If Spain had remained on schedule C, the expected 1970 rise in expenditures by affiliates in schedule C countries would have been 23 percent instead of the 26 percent reported here, while the increase in schedule D countries would have been 16 percent instead of 22 percent.

Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations by OFDI Schedule Area and Industry—Summary of Surveys

(Millions of dollars)

Schedule	1965	1966	1967	1968	1969					1970			1971
	E	E	E	E	A	B	C	D	E	A	B	C	A
All schedules ¹	5,896	6,282	7,824	7,269	8,135	9,183	9,312	8,524	8,461	9,622	10,756	10,833	11,635
Schedule A.....	1,742	1,787	1,909	2,468	2,822	3,294	3,264	2,912	2,879	3,027	3,458	3,338	3,359
Mining & smelting.....	200	271	233	437	512	600	592	575	576	458	506	602	534
Petroleum.....	628	674	658	661	1,003	1,234	1,374	1,223	1,310	1,354	1,350	1,315	1,483
Manufacturing.....	658	718	714	785	901	969	912	772	700	868	1,066	1,000	1,002
Other industries.....	256	223	264	285	326	303	335	342	333	359	428	400	357
Schedule B.....	2,035	2,154	2,374	2,506	2,696	3,051	3,338	2,916	2,921	3,364	3,673	3,830	3,968
Mining & smelting.....	147	185	220	167	187	222	214	223	183	200	241	277	316
Petroleum.....	714	692	635	1,110	1,089	1,212	1,301	1,182	1,163	1,109	1,265	1,163	1,100
Manufacturing.....	1,060	1,163	1,113	1,172	1,368	1,626	1,618	1,406	1,467	1,835	2,038	2,203	2,202
Other industries.....	95	94	104	85	95	94	100	104	106	130	169	183	191
Schedule C.....	1,826	2,371	2,676	2,211	2,683	2,796	2,519	2,696	2,651	3,221	3,635	3,685	4,259
Mining & smelting.....	62	90	21	23	28	26	37	20	53	37	38	44	32
Petroleum.....	422	412	741	544	700	821	745	690	647	777	820	771	802
Manufacturing.....	1,213	1,538	1,687	1,440	1,640	1,717	1,653	1,700	1,696	2,127	2,454	2,627	2,907
Other industries.....	120	186	287	216	240	222	283	302	272	240	314	343	368

1. Does not include Canada. For a listing of the countries in each schedule area, see Foreign Direct Investment Regulation (15 CFR 300.910 F.R. 48) or reprints of the regulation dated July 24, 1968 Office of Foreign Direct Investments, U.S. Department of Commerce, Washington.

ton, D.C. 20530. Beginning with 1970, Spain is classified in Schedule B; prior to 1970 it is classified in Schedule C.

is being registered by affiliates in schedule A countries, primarily less developed areas for which the capital outflow controls are most lenient. Spending by these affiliates increased 17 percent in 1969; it is expected to show little change this year but to rise 10 percent in 1971 to \$3.3 billion. Expenditures in schedule B countries,¹ which include the United Kingdom, Japan, and Australia, rose 14 percent last year. Gains of 22 percent and 18 percent

are expected for 1970 and 1971, respectively, with the total reaching \$4.1 billion in the latter year.

The large expenditures planned in developed countries are not limited by the direct investment controls under the OFDI program to the extent that such expenditures can be financed by borrowing abroad. Despite the tightness of overseas capital markets in the first half of 1970, there were evidently no significant cuts in spending plans be-

tween December 1969, when the previous survey was taken, and June 1970. This may imply expectations on the part of U.S. parent firms that capital markets abroad will ease later in the year, or that the OFDI program will be relaxed. If these expectations are not realized, then very large year-end capital inflows into the United States will be necessary to meet OFDI requirements if current spending plans are carried out.

Table 4.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing and Petroleum Affiliates of U.S. Corporations by Selected Country—Summary of Surveys

[Millions of dollars]													
Area and major industry division	1965	1966	1967	1968	1969					1970			1971
	E	E	E	E	A	B	C	D	E	A	B	C	A
Manufacturing													
All areas.....	3,634	4,431	4,825	4,797	4,925	5,341	5,351	4,589	4,964	6,034	6,433	7,442	7,627
Canada.....	94	1,174	1,001	854	1,015	988	1,074	993	1,035	1,264	1,379	1,330	1,336
Latin American Republics and Other Western Hemisphere.....	459	423	505	578	579	763	721	623	662	696	797	770	830
Argentina.....	101	91	108	71	167	120	140	107	85	140	180	173	163
Brazil.....	78	100	131	154	260	262	240	212	177	105	204	179	211
Mexico.....	145	128	133	162	164	184	178	161	170	120	230	221	219
Other.....	126	136	141	138	163	175	164	142	160	141	203	192	248
Europe.....	1,844	2,344	2,332	2,012	2,494	2,434	2,723	2,642	2,539	3,274	3,676	3,668	4,291
United Kingdom.....	657	606	613	562	645	694	685	664	668	1,079	1,131	1,236	1,164
European Economic Community.....	1,042	1,531	1,438	1,195	1,436	1,491	1,588	1,400	1,443	1,805	2,301	2,267	2,726
Belgium and Luxembourg.....	118	180	200	158	114	118	115	104	111	141	200	190	212
France.....	243	285	271	204	404	434	421	300	338	405	530	495	582
Germany.....	406	581	418	423	573	677	645	420	407	663	1,005	1,061	1,265
Italy.....	116	125	140	154	211	209	193	174	151	210	229	247	268
Netherlands.....	68	151	138	147	130	150	213	200	203	187	228	238	279
Other.....	100	214	251	235	210	320	251	242	241	200	344	360	371
Japan.....	168	303	390	327	384	251	276	293	281	386	433	427	453
Australia, New Zealand, and South Africa.....	267	332	244	246	272	399	328	270	306	381	403	364	491
Australia.....	231	279	206	240	235	201	272	223	236	322	347	391	416
New Zealand.....	11	18	6	4	8	7	0	5	5	0	10	6	31
South Africa.....	45	29	42	61	31	91	60	30	42	59	46	45	64
Other Africa.....	41	65	21	34	5	17	13	12	16	27	23	43	39
Middle East.....	57	23	42	181	74	77	59	65	73	31	48	87	66
Other Asia and Pacific.....	112	166	148	168	169	164	166	163	130	175	217	163	191
India.....	86	91	80	23	90	70	49	30	47	67	80	84	60
Other.....	44	59	68	77	68	115	109	84	83	118	181	110	71
Petroleum													
All areas.....	2,277	2,526	3,080	3,311	3,623	4,029	4,146	3,789	3,650	4,112	4,167	3,994	4,233
Canada.....	508	549	635	649	707	654	723	656	639	763	754	743	679
Latin American Republics and Other Western Hemisphere.....	267	266	366	485	441	564	607	623	511	670	626	571	528
Venezuela.....	180	181	103	175	227	208	260	240	338	531	274	317	171
Other Latin American Republics.....	115	109	148	161	161	183	188	182	146	214	221	204	240
Other Western Hemisphere.....	61	68	65	66	63	114	160	133	125	125	144	158	108
Europe.....	645	778	1,045	351	1,043	1,182	1,451	941	676	1,336	1,292	1,046	1,269
United Kingdom.....	177	163	269	283	288	273	282	251	246	285	294	220	249
European Economic Community.....	368	434	682	401	588	635	557	616	473	615	662	504	691
Belgium and Luxembourg.....	28	40	101	71	23	44	64	61	31	128	142	100	126
France.....	75	96	81	62	95	91	81	78	84	93	90	95	110
Germany.....	97	172	251	100	211	214	108	162	154	179	158	140	160
Italy.....	75	87	83	88	138	145	135	121	111	104	171	164	167
Netherlands.....	39	39	77	82	110	135	103	96	91	79	101	87	88
Other.....	120	196	174	167	190	194	235	172	156	238	246	222	270
Japan.....	91	129	146	247	206	296	234	286	289	365	287	325	395
Australia, New Zealand, and South Africa.....	180	23	26	124	163	205	261	198	211	165	146	174	137
Other Africa.....	295	266	363	607	383	567	643	563	580	544	481	484	448
Middle East.....	233	265	191	165	175	164	162	189	154	186	140	151	162
Other Asia and Pacific.....	116	98	123	158	119	251	222	195	281	277	287	290	279
International shipping.....	44	49	54	109	157	268	304	324	319	235	211	285	304

¹Revised. See table 2 for notes.

Source: U.S. Department of Commerce, Office of Business Economics.